

Agenda Bill 2010-02-22D - Res. 2010-07 - Ballot Measure asking voters to approve GO bonds for a new police and court facility

Agenda Bill ID: AB 2010-02-22D

City Council

AGENDA BILL 2010-02-22D

Subject: Resolution No. 2010-07 - Ballot measure to ask voters to approve GO bonds for a new police and court facility

For Council: February 22, 2010

Land Use Case Number: N/A

Public Hearing: N/A

Attachments:

Memorandum to city manager

Resolution to submit a bond measure on the May 18, 2010 primary election ballot

Exhibit A – notice of measure election

Exhibit B – draft ballot measure explanatory statement

Exhibit C – spreadsheet calculations summarizing the tax effect from different bond amounts

Exhibit D – municipal market data index by credit spread graphs

Initiated by:

Finance and Police Departments

Budget Impact:

Estimated \$10 million general obligation bond issue (please see Exhibit C for estimated tax impacts on West Linn property owners)

Sustainability Impact:

The new police and courts facility will meet LEED Gold standards.

Policy Questions for Council Consideration:

Which election would be best to submit a ballot measure?

What “up to” amount should we ask for? Staff estimated \$10 million – is this agreeable?

Summary:

In January 2009, \$1.5 million of full faith and credit obligation debt was incurred to help fund land acquisition for a future police station site.

On January 25, 2010, the City Council approved the facility design contract with Group Mackenzie for the design of a police and court facility.

March 9, 2010 is the final day to submit Measures for the May 18, 2010 primary election.

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The attached resolution, notice of measure election, and draft voters pamphlet statement asking voters for general obligation bond authority for up to an estimated \$10 million to fund the new police and court facility, refund the \$1.5 million of land acquisition debt, and related bond issuance costs.

Recommended Action:

Approve resolution submitting a bond measure to the voters on the May 18, 2010 ballot.

Attachments

[AB 2010-02-22D](#)

[Memo to Cm](#)

[Res. 2010-07](#)

[Exhibit A](#)

[Exhibit B](#)

[Exhibit C](#)

[Exhibit D](#)

- [City Council](#)

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